

## **IC 5-28-26**

### **Chapter 26. Global Commerce Center Pilot Program**

#### **IC 5-28-26-1**

##### **"Base assessed value"**

Sec. 1. As used in this chapter, "base assessed value" means:

- (1) the net assessed value of all the taxable property located in a global commerce center as finally determined for the assessment date immediately preceding the effective date of the allocation provision of a resolution adopted under section 18 of this chapter; plus
- (2) to the extent it is not included in subdivision (1), the net assessed value of property that is assessed as residential property under the rules of the department of local government finance, as finally determined for any assessment date after the effective date of the allocation provision.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-2**

##### **"District"**

Sec. 2. As used in this chapter, "district" means the Eastern Indiana Economic Development District.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-3**

##### **"High technology activity"**

Sec. 3. As used in this chapter, "high technology activity" has the meaning set forth in IC 36-7-32-7.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-4**

##### **"Hub"**

Sec. 4. As used in this chapter, "hub" means a regional economic development project that is:

- (1) selected by a district for development as a global commerce center; and
- (2) designated as a global commerce center under this chapter.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-5**

##### **"Income tax base period amount"**

Sec. 5. As used in this chapter, "income tax base period amount" means the total amount of the following taxes paid by employees employed in the territory comprising a global commerce center with respect to wages and salary earned for work in the global commerce center for the state fiscal year that precedes the date on which the global commerce center was designated under section 12 of this chapter:

- (1) The county adjusted gross income tax.
- (2) The county option income tax.

(3) The county economic development income tax.  
*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-6**

##### **"Income tax incremental amount"**

Sec. 6. As used in this chapter, "income tax incremental amount" means the remainder of:

(1) the total amount of county adjusted gross income tax, county option income taxes, and county economic development income taxes paid by employees employed in the territory comprising the global commerce center with respect to wages and salary earned for work in the territory comprising the global commerce center for a particular state fiscal year; minus

(2) the income tax base period amount;

as determined by the department of state revenue.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-7**

##### **"Public facilities"**

Sec. 7. As used in this chapter, "public facilities" includes a street, a road, a bridge, a storm water or sanitary sewer, a sewage treatment facility, a facility designed to reduce, eliminate, or prevent the spread of identified soil or groundwater contamination, a drainage system, a retention basin, a pretreatment facility, a waterway, a waterline, a water storage facility, a rail line, an electric, gas, telephone or other communications line or any other type of utility line or pipeline, or another similar or related structure or improvement, together with necessary easements for the structure or improvement. Except for rail lines, utility lines, or pipelines, the structures or improvements described in this section must be either owned or used by a public agency, functionally connected to similar or supporting facilities owned or used by a public agency, or designed and dedicated for use by, for the benefit of, or for the protection of the health, welfare, or safety of the public generally, whether or not used by a single business entity. Any road, street, or bridge must be continuously open to public access. A public facility must be located on public property or in a public, utility, or transportation easement or right-of-way.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-8**

##### **"Spoke"**

Sec. 8. As used in this chapter, "spoke" means an economic development project that is:

(1) located within the area served by a district;

(2) undertaken to support the activities of a hub; and

(3) treated as a global commerce center under this chapter upon the approval of the district board and fiscal body of the county in which the project is located.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-9****"Tax increment revenues"**

Sec. 9. As used in this chapter, "tax increment revenues" means the property taxes attributable to the assessed value of property located in a global commerce center in excess of the base assessed value.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-10****"Unit"**

Sec. 10. As used in this chapter, "unit" means a county, city, or town.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-11****Powers of corporation**

Sec. 11. The corporation may do the following:

- (1) Designate a global commerce center pilot program under section 12 of this chapter.
- (2) Establish a procedure by which the global commerce center pilot program may be monitored and evaluated on an annual basis.
- (3) Promote the global commerce center pilot program.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-12****Designation of global commerce center**

Sec. 12. (a) If a district applies to the corporation to have part of the area served by the district designated as a global commerce center, the corporation may approve the district's application if the corporation determines that the district's proposed global commerce center meets the following criteria:

- (1) The proposed global commerce center is well suited for the development of a hub and its supporting spokes.
- (2) The proposed global commerce center has the support of the surrounding community.
- (3) The proposed global commerce center is well suited for the development of at least one (1) of the following:
  - (A) A high technology activity.
  - (B) Advanced manufacturing.
  - (C) Transportation, distribution, and logistics.
  - (D) Agribusiness.

(b) The corporation may adopt rules under IC 4-22-2 specifying application procedures.

(c) A global commerce center designated under this section must include a hub. The boundaries of the global commerce center are not required to be contiguous. Only one (1) global commerce center pilot program may be designated under this section.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-13****Addition of spokes to global commerce center**

Sec. 13. If a global commerce center is designated under section 12 of this chapter, an unlimited number of spokes may be added to the global commerce center at the discretion of the fiscal bodies of the counties served by the district and the district board.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-14****List of employers in global commerce center**

Sec. 14. (a) After a global commerce center is designated under section 12 of this chapter, the district shall send to the department of state revenue:

- (1) a certified copy of the designation of the global commerce center under section 12 of this chapter; and
- (2) a complete list of the employers in the global commerce center and the street names and the range of street numbers of each street in the global commerce center.

The district shall update the list provided under subdivision (2) before July 1 of each year.

(b) Not later than sixty (60) days after receiving a copy of the designation of the global commerce center, the department of state revenue shall determine the gross retail base period amount and the income tax base period amount.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-15****Deadline for calculation of income tax incremental amount**

Sec. 15. Before the first business day in October of each year, the department of state revenue shall calculate the income tax incremental amount and the gross retail incremental amount for the preceding state fiscal year for each global commerce center designated under this chapter.

*As added by P.L.203-2005, SEC.2.*

**IC 5-28-26-16****Establishment of incremental tax financing fund; deposits; distributions**

Sec. 16. (a) The treasurer of state shall establish an incremental tax financing fund for each global commerce center designated under this chapter. The fund shall be administered by the treasurer of state. Money in the fund does not revert to the state general fund at the end of a state fiscal year.

(b) The total amount of the following taxes paid by employees employed in the global commerce center with respect to wages earned for work in the global commerce center shall be deposited in the incremental tax financing fund established for a global commerce center until the amount deposited equals the income tax incremental amount:

- (1) The county adjusted gross income tax.

- (2) The county option income tax.
- (3) The county economic development income tax.

(c) On or before the twentieth day of each month, all amounts held in the incremental tax financing fund established for a global commerce center shall be distributed to the district that administers the global commerce center for deposit in the regional economic development fund established under section 19 of this chapter.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-17**

##### **Allocation of tax increment revenues to district**

Sec. 17. (a) A county fiscal body in which a hub or spoke is located may allocate three percent (3%) of the tax increment revenues attributable to the hub or spoke to the district if the county fiscal body adopts a resolution under subsection (b).

(b) The county fiscal body may adopt a resolution designating a hub or spoke as an allocation area for purposes of the allocation and distribution of the amount of property taxes described in subsection (a).

(c) After adoption of the resolution under subsection (b), the county fiscal body shall:

- (1) publish notice of the adoption and substance of the resolution in accordance with IC 5-3-1; and
- (2) file the following information with each taxing unit that has authority to levy property taxes in the geographic area where the global commerce center is located:
  - (A) A copy of the notice required by subdivision (1).
  - (B) A statement disclosing the impact of the global commerce center, including the following:
    - (i) The estimated economic benefits and costs incurred by the global commerce center, as measured by increased employment and anticipated growth of real property assessed values.
    - (ii) The anticipated impact on tax revenues of each taxing unit.

The notice must state the general boundaries of the global commerce center and must state that written remonstrances may be filed with the county fiscal body until the time designated for the hearing. The notice must also name the place, date, and time when the county fiscal body will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed allocation area and will determine the public utility and benefit of the proposed allocation area. The county fiscal body shall file the information required by subdivision (2) with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 at least ten (10) days before the date of the public hearing. All persons affected in any manner by the hearing, including all taxpayers within the county, shall be considered notified of the pendency of the hearing and of subsequent acts, hearings, adjournments, and orders of the county fiscal body

affecting the allocation area if the county fiscal body gives the notice required by this section.

(d) At the hearing, which may be recessed and reconvened periodically, the county fiscal body shall hear all persons interested in the proceedings and shall consider all written remonstrances and objections that have been filed. After considering the evidence presented, the county fiscal body shall take final action in determining the public utility and benefit of the proposed allocation area confirming, modifying and confirming, or rescinding the resolution. The final action taken by the county fiscal body shall be recorded and is final and conclusive.

*As added by P.L.203-2005, SEC.2.*

### **IC 5-28-26-18**

#### **Bonding to provide public facilities in global commerce center**

Sec. 18. (a) A unit may issue bonds for the purpose of providing public facilities under this chapter.

(b) The bonds are payable from any funds available to the unit.

(c) The bonds shall be authorized by a resolution of the unit.

(d) The terms and form of the bonds shall be set out either in the resolution or in a form of trust indenture approved by the resolution.

(e) The bonds must mature within fifty (50) years.

(f) The unit shall sell the bonds at public or private sale upon terms determined by the district.

(g) All money received from any bonds issued under this chapter shall be applied solely to the payment of the cost of providing public facilities within a global commerce center, or the cost of refunding or refinancing outstanding bonds, for which the bonds are issued. The cost may include the cost of:

(1) planning and development of the public facilities and all related buildings, facilities, structures, and improvements;

(2) acquisition of a site and clearing and preparing the site for construction;

(3) equipment, facilities, structures, and improvements that are necessary or desirable to make the public facilities suitable for use and operation;

(4) architectural, engineering, consultant, and attorney's fees;

(5) incidental expenses in connection with the issuance and sale of bonds;

(6) reserves for principal and interest;

(7) interest during construction and for a period thereafter determined by the district, but not to exceed five (5) years;

(8) financial advisory fees;

(9) insurance during construction;

(10) municipal bond insurance, debt service reserve insurance, letters of credit, or other credit enhancement; and

(11) in the case of refunding or refinancing, payment of the principal of, redemption premiums, if any, for, and interest on, the bonds being refunded or refinanced.

(h) A unit that issues bonds under this section may enter an

interlocal agreement with any other unit located in the area served by the district in which the global commerce center is designated. A party to an agreement under this section may pledge any of its revenues, including taxes or allocated taxes under IC 36-7-14, to the bonds or lease rental obligations of another party to the agreement.  
*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-19**

##### **Establishment of regional economic development fund; permitted uses**

Sec. 19. (a) The district shall establish a regional economic development fund.

(b) The fund consists of:

- (1) revenues received under section 16 of this chapter;
- (2) property taxes allocated to the district under section 17 of this chapter; and
- (3) any other funds made available to the district for the purposes of economic development within a global commerce center.

(c) Money in the fund may be used to:

- (1) provide rent subsidies to businesses locating in the global commerce center; and
- (2) maintain, improve, and expand economic development projects located in a global commerce center and the surrounding communities.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-20**

##### **Expiration of global commerce center designation**

Sec. 20. A global commerce center expires fifteen (15) years after it is designated by the corporation.

*As added by P.L.203-2005, SEC.2.*

#### **IC 5-28-26-21**

##### **Corporation discretion to revoke global commerce center designation**

Sec. 21. (a) The corporation may revoke the corporation's designation of a global commerce center pilot program at the discretion of the corporation.

(b) Notwithstanding a revocation made under subsection (a), a debt or an obligation incurred during the period in which the global commerce center pilot program was in effect remains valid and payable.

*As added by P.L.203-2005, SEC.2.*